INCOME TAX RETURNS

Until March 15th a representative of the Internal Revenue Bureau will be at this office to assist in making out your return, accept your affidavit without charge and receive payment of your tax.

COMMERCIAL TRUST COMPANY Member Federal Reserve Evstern City Hall Square

Salesmen Wanted

High-grade advertising concern wants five established advertising salesmen to sell complete financial advertising service.

Attractive Eastern and some Middle Western territory open on a commission basis.

Only men whose demonstrated earning capacity is \$10,000 a year or more and who are able to finance themselves are asked to make appointments.

> Box C 420 Ledger Office

Canadian National Rys. 3-Year 5% Notes, 1925

West. States Gas & El.

Goody'r Tire & Rubber

Debenture 8s, 1931

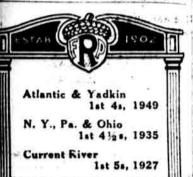
BOLES & WESTWOOD Members Phila, Stock Exchange Land Title Bldg., Phila.

ESTABLISHED 1865

BIOREN & CO. BANKERS 410 Chestnut St., Philadelphia

Government, Municipal, Railroad and Corporation Securities

Members New York and Philadelphia Stock Exchanges



California & Arizona COL -2 & 101 4 59 1962 WIDERER BLDG. PHILADELPHIA

Afresben Philadelphia and : New York Street Exchanges 1988 RAZAMETA, N. L.



TRADING AGAIN **BROAD AND ACTIVE**

Accumulation of the Sugar Shares Was an Outstanding'Feature

New York, March 13 .- Trading in today's stock was broad and active and while there was a conspicuous absence of spectacular upbidding of prices new highs for the year were scored by a number of the industrial specialties. The market's remarkable absorption capacity was once more an outstanding feature, as it was apparently called upon to digest it very considerable young to digest it very considerable youme of profit-taking sales. The pronounced firmness of the whole list commanded more attention because of the continued absence of stimulating news developments. All conditions, however, other than those within the market itself, were passed by with indifference. A petable illustration in this connection notable-illustration in this connection was the further weakness of foreign

was essentially a traders' market, but the constructive forces still maintained almost and sputed control. There was a continuation of the pool demonstrations; these speculative combinations te found encouragement in the continued case of the money markets. continued contraction in the loan item of the banks as disclosed in Saturday's Clearing House statement was regarded a big bull argument because of its reflection of the marked progress in the correction of the credit situation. Although heavy withdrawals of funds to meet income tax payments are expected between today and Wednesday, call money opened at 4 per cent and was in plentiful supply.

300

200 300

100

100

5200

100

100

14600

3100 100

300 3700 2600

100

400

2200

exchange.

While the trading was of a distinct broadening type with constant shifting of activity, one of the more con-spicuous outstanding features was found the steady accumulation of the stocks of the steady accumulation of the stocks of the sugar-producing comparies which has been in avidence for some time. Cuban American, Cuban Cane and Punta Alegre were in demand on a large scale, buying orders coming from influential banking and trade interests and forcing them up to new high prices for the year. The movement of the group attracted attention to statements contained in recent cables that vague reports were current in London of an international sugar consolidation, and it was believed by some who watched the trading that today's operations were indirectly associated with these rumored

As a matter of fact the investment rails and industrials were supplanted in speculative favor by specialties and this was made the more noticeable as the morning advanced. Market Street the morning advanced. Market Street Railway common rose 2 points, the preferred 3½ and the prior preferred 5½. United Railway Investment preferred, an affiliated property, gained 3¼. Brooklyn Union Gas, Manhattan Elevated and Montana Power comprised the other strong utilities. Lee Rubber was strongest of the motor accessories. Firm miscellaneous shares were featured by Sears-Roebuck and Remington Typewriter common and preferred. Typewriter common and preferred.

Commodity Markets

GRAIN MARKET

Chicago, March 13 .- Wheat started the lower to the higher for May and unchanged to the higher for July. Trade was moderate with a little scattered buying encouraged by the higher Liverpool cables and lack of important selling Oressone.

Corn started unchanged for May, Sec higher for July and be to see higher for September. There was selling by local professionals on the bulge and the market had a setback.

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May	Cas I		١.	i.			9	w	,	¥.			*							,	,			1.3	51
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July	20			٠.	P.	10		٠	•	-1	•	٠	×	ĸ.		9		٠				٠	٠	-	10.7

COTTON MARKET

New York, March 13.—There was a fairly active trade at the opening of the cotton market today, but not much change in prices, which were two points higher to two points lower. On the buying side were Liverpool, Japanese and Wall street interests, while New Orleans and spot houses sold. The cables were steady, but many traders appeared to be concerned over conditions in India and South Africa. The market, after the start, was steady, at about unchanged prices from Satur-

Receipts at the ports for the day are estimated at 15,000 bales against 19,-900 bales a week ago, 14,440 bales a year ago and 14,274 bales two years

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go.														Sat.		Today's	
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a.v.		í,												17.0	3	17.00	17.31
dis ctobe		•		*				7				*	•		i	16.68	16.69
March 1194	٠ħ	à	۳								1			1.65 4	5	*15.44	
* Hi	13	ť	*	4	,	,	1	ě		*		+		16,2	-	10.36	(*, *, *, *

Liverpool Cotton

was moderate with prices steady in the basis of an advance of 12 points for middling, at 10.00d. The sales were steady in the basis to 0.00d. The sales were steady in the early entings. Spot prices were American, middling fair, 12.24d good middling, 11.20d, fully middling, 10.00d, middling, 10.00d, low middling, 9.70d, good ordinary, 8.94d, and ordinary, 8.44d.

NEW YORK COFFEE MARKET New York, March 13 .- The local cof-

fee market opened easy this morning on selling pressure in the near months from Front street commission house. First pieces showed declines of 9 to 14 points. If anything, the local coffee market was, a dittle stendler around mid-day with less selling pressure in evidence and hids about 2 to 4 points above iniand bids about 2 to 4 points above initial figures. Prominent outside speculative interests are believed to be closely watching coffee, having been attracted by the strong statistical position and a belief that contracts must sell nearer a parity of Brazil's prices, or else Brazil's prices, or else Brazil's prices. zil must come down. There are no in-dications, however, that Brazil is in anything but a strong position and anything but a strong position and prices there have been continually ad-

May 5.84 200 8.80 2.82 101 8.90 2.83 101 8.90 2.83 101 8.90 2.83 101 8.90 2.83 101 8.90 2.93 101 8.90 101 8.9 DIVIDENDS DECLARED

International Harvester Company, quarterly 11.25 on common payable April 15 in stock of record March 25.
Hupp Motor Sar Corporation quarterly 15, per cent on preferred, payable April 1 to stock of record March 20.
Walworth Manufacturing Company, quarterly 15, per cent on preferred, payable March 31 to stock of record March 21.

Charters Filed

Dover, Del., March 13.—Charters filed to ay informational Rubber Company of Amer a. \$20,000,000, manufacture tires, etc.; C

NEW YORK STOCK EXCHANGE TRANSACTIONS

| No. 62 14 17 14 47 14 . Ajax Rubber Alaska Gold Mines. . . Alaska Juneau G M 4 Allied Chem & Dye, 58 %
7 Allied Chem & D pf 106 %
4 Allis-Chalmers ... 47
Allis-Chalmers pf..., 92 ... Am Agric Chem ... 41 4 ... Am Agric Chem pf. 70 6 ... Am Beet Sugar ... 41 94 ... Am Bosch Magneto . 39 94 4 Am B Shoe Fdy new 59 94 ... Am Can ... 44 94 7 Am Can pf. ... 104 Am Can pf..... Louisville & Nash.. 113 McIntyre Porc Mi.. 13% 7 Am Can pf. 104
12 Am Car & Fdy. 156 4
. Am Chicle. 104
. Am Cotton Oll. 264
. Am Drug Syn. 5%
. Am Hide & Leather 154 McIntyre Porc Mi 13%
Manati Sugar ... 52
Manhatian Elbe S .. 41
Manhat Elev Guar ... 37%
Manhat Shirt ... 34%
Market St Rwy ... 10%
Market St Rwy pr 41,%
Mar St Rwy pr pf ... 65%
Marlin Oil ... 25
Martin Parry ... 2744 101 % 44 10 % 31 % 54 ½ 109 % Martin Parry 27%
Math Alkali 29%
Max Class B 14% 200 8 May Dept Stores... 13
9800 12 Mexican Petroleum 128 %
100 2 Miami Copper... 27 ½
34001.20 Middle States Corp. 13 ½
2900 ... Midvale Steel... 30 ½
6400 7 M St Deuis... 10 %
4 00 7 M St P & S S M... 63 ¾
100 ... Mo Kansas & Texas 5 %
5500 ... Mo Kan & Tex (wi) 12 %
200 ... Mo Kan & T (wi) pf 34 ½
1900 ... Missouri Pacific... 22 % 8 May Dept Stores. Am Smelt pf..... 12 Am Snuff 130
3 Am Steel Foundries 34
. Am Sugar Ref 73%
7 Am Sugar Ref pf 98%
. Am Sugar Ref pf 98%
. Am Sumatra 30%
9 Am Tel & Tel 123% 12 Am Snuff 73 + 98¼ -30% + 123 + 138 + 29% 123 138 10 27% 89½ 13½ Missouri Pacific ... 22% Mo Pacific pf 27% 81 1/2 13 1/2 6 Atch Top & San Fe 97%. Atlan Bir & Atlantic 116 Nev Con Copper... 14½
 New York Central. 81¼
 New York Dock... 30
 New York Dock pt 55 3% + Atlantic Fruit..... 3% Atl Gulf & W I S S 30% .. New York N H & H 1816 2 New York Ont & W 2234 6 Austin Nich Inc pf 79 Austin Nicholas ... 24 Baldwin Locomotive 108 % 4 N Y. Shipbuilding. . 23 Baltimore & Ohio. 38
Battopilas Mining. %
Bethlehem Steel. 60
Beth Steel B. 65% Norfolk & Western 10016 Northick & Western 105%
3 North Amer ctfs... 58
7 Northern Pacific... 81 1/4
.. Ohio Body & Blower 13
.. Okia Prod & Ref... 21/2 60 + 65 14 + Brit Em Steel ... 59% + 1% Brit Em Steel 1st pf 59% Brit Em Steel 2d pf 19/2 Bklyn Rapid Transit 11/2 Bkin R T ctfs of dep Brklyn Union Gas.. 500 200 200 700 100 1700 Penn Seaboard Stetl 71/2 Peoples Gas Chicago 75% Buffalo & Susq.... Pere Marquette...
5 Pere Marquette pf. Burns Bros pf..... Burns Bros A..... 126 %
Burns Bros B..... 39 %
Butte Copper & Zinc 54
Butte & Sup Cop... 26 % 126% -39% + 3 Philadelphia Co

Philips Pet..... 35 Plerce-Arrow Mot pt 36 Plerce-Arrow Motor 16% Plerce Oil...... 7% 200 6 California Packing. .. California Peroleum 52% .. Callahan Zinc & Ld 6% 10 Canadian Pacific...136% 100 5 Pitts Coal...... 60% 400 .. Pitts & West Va.... 27% 100 1% Pond Creek Coal... 17% 6¼ + 135¼ -4¾ + 13514

Savage Arms

7 Stand Oil of N J pf 115

Superior Oil Corp. . 51/2

Sweets Co of Amer 4% Temt Corn & F "A" 2½ Tenn Cop & Chem. 11

3 Texas Co..... 44 1/2 1/2 Tex Gulf Sulphur... 44 1/4

Tex Guir Sulphur ... 44%.
Texas & Pacific ... 33%
1 Texas & Pac C & O 26%
... Third Ave ... 19½
8 Tidewater Oil ... 128½

.. Union Oil....... 18 10 Union Pacific.....133

7 Union Tank Car pf. 103%

2 Utah Copper 64½ . Utah Sec. 16½ . Vanadium Corp. 38½

. Va-Car Chemical ... 36 Va-Car Chemical pt 76%

.. Vivadou Inc..... 8% Wabash 7%

.. Wabash 736 .. Wabash pf A..... 24%

Western Maryland. 101/4
6 Western Pacific pf. 55/4
7 Western Union Tel 96/4
4 Westinghouse Air. 85
4 Westingh E & M. 58/4 Western Maryland.

. Wheeling & L E ... 8½
. Wheeling & L E pt 17½
4 White Motor ... 41
. White Oil Corp ... 10%

White Oil rts 13 Wick Spena St Corp 13%

. Wabash pf B..... 1 Weber & Hellbroner

12500

20100

10500

1200

- 100

100 700 700

1500

100 100 1400

300 100

100

4200 3600 400

1200

100

300

Sears-Roebuck 681/4

414 35 % 70 % 35 73 % 60 % Case (J I) Plow ... Central Leather ... 701/2 -Central Leather pf. Certral Leather processes of the Certral Leather Motors of the Chicago & Alton of the Chica 2 Pure Oil 30% 8 Pure Oil pf......100% 51/4 10% 1 Rand Mines..... 20 Ray Con Copper... 14% 1100 .. Chi & E Ill (new) ... 1934 ... Chi & E Ill (new) pf 42% 4 Reading ... 74½
2 Reading 1st pf... 44½
2 Remington Typewrit 40%
Rapp Typewrit 1st pf 72
Rem Typewait 2d pf 62 Chi & Gr West pf .. Chi Mil & St P. ... Chi Mil & St P pf. 300 400 Chi Mil & St P pf. 37%
Chi & Northwestern 69%
Chi R I & Pac ... 40%
Chi R I & Pac 6% pt 78%
Chi R I & P 7% pf 92
Chile Copper ... 17%
Chino Copner ... 27% Replogic Steel ... 32
Repub Iron & Steel 51½
Republic Motors ... 5½
Royal Dutch N Y .. 52½ 3100 300 100 300 100 Rutland pf...... St Louis San Fran St L San Fran pf. 50 St L S W R R.... 29 St L Southwest pf. 431/2 Santa Cecelia Sugar 33/4

5 Clev Cln C & S L pf 83 7 Cluett-Peabody pf. 91 43 % + % 27 % + % 48 % + % 59 + % 79 % - % 2% + % 13 % + 1 % 79% 2% 12 72 6 Southern Pacific.... So Porto Rico Sugar So Porto Rico Sugar 54%
Southern Rail ... 21%
Southern Rail pf. 52½
Standard Oil of Cal 95%
Standard Oil of N J 77½ 1600 100 300 200 100 800 800 Consol Dis Ins.... % Consolidated Gas.. 106% 7 Consolidated Gas. 1034.
Consol Textiles... 14
Continental Can... 59 %
4 Corn Products Ref. 105 %
10 Cosden & Co... 36 %
4 Crucible Steel... 58 %
7 Crucible Steel pf. 84 % 2 Stewart Warner Spd 37
. Stromberg Carb... 444
. Studebaker 103%
7 Studebaker pf.... 104
. Sub Boat Corp... 7 84 1/4 -24 3/4 + 90 1/2 + 15 3/6 + 37 3/4 + 58 3/4 + 17700 200 13000

24% +

30 + 8214 +

82% + %
10% - %
17% - %
84% - %
93% + %
93% + 1%
103 + 2
91% - 1%
16 + %
19% - %

61½ + ¼ 95 + 2½ 71 + 3 156 - ½ 10 - ¼

85 78 % +

78% + 34½ -12% + 12% + 103 + 19% + 103 + 19% + 103 + 10% +

15½ + 70½ + 72½ + 74 + 1

1244 - 14 4614 + 14

63 + 1 1714 + 2914 -

..

7 Crucible Steel pf. 84%
Cuban Am Sugar ... 25%
7 Cub-Amer Sugar pf 90½
Cuban Cane Sugar ... 15%
Cuban Cane Sugar ... 15%
Cuban Cane Sug pf 38%
Davison Chemical ... 59
6 Deere & Co pf ... 71
6 Del Lack & Western 114½
1 Dome Mines ... 24%
Duluth So S & At pf 7
10 Eastman Kodak ... 675
12 Elec Storage Bat ... 146 100 200 100 200 100 1700 300

34 ½ 27 ¼ 11 ¾ 72 ¼ 2 ½ 103 International Paper 46%

LIVESTOCK QUOTATIONS

24% 93 15½ 29 1/4

% 40 + 25 % -56 + 4 Worthington Pump. 49 6 Worth Pump pf B. 661/2 . Ex-dividend.

1 14

Chicago, March 13.—CATILE—Receipts.

24.000 hoad, Slow early sales beef steers.

25.000 hoad, Slow early sales

25.000 hoad teady; calves

26.700 hoad.

26.7100 hoad.

26.710 Chicago, March 13.—CATTLE—Receipts, 24,000 head, Slow, early sates heef gteers, and readers, 18c to 25 to lower. Top heef steers, early 89,35 to packers. Market mominally steady, except computers, 15c to 25 to lower. Top heef steers, early 89,35 to packers. Market mominally steady, except computers, 15c to 25c lower. Top heef steers, early 89,35 to packers. Market mominally steady, except computers, 15c to 25c lower than Saturday's average, 16c to 25c lower than Saturday's pulk desirable, 100 to 120 pounda, 19.25 to 25c lower than Saturday's average, 16c lower than Satu

to 50c lower; mostly at \$9.
SHEEP—Receipts, 1009 head, All direct to packers. Market mominally steady.

HIGH FOR YEAR THE BEAVER BOARD COMPANIES

Liberal Profit-Taking in P. R. T., U. G. I. and Union Traction

Pennsylvania Railroad was the outstanding feature of strength of the local market and established a new high price for the year at 38%, representing a net advance of nearly \$6 a share from the low price reached when the dividend was reduced to a 4 per cent per annum basis. The buying was of an impressive character and indicated growing confidence of the small investor toward the dence of the small investor toward the

On the other hand, the utility group ran fato a heavy profit-taking movement. This realizing pressure carried P. R. T. down a \$1 from \$27, to 26, although later half of the loss was retrieved. The latter sent to the stockholders by the so-called five insurgent directors opposing the Mitten manageholders by the so-called five insurgent directors opposing the Mitten management in which they point out the madvisability of paying a dividend this year may have been partly responsible, but the bulk of the selling apparently was ostensibly cashing in of paper profits, as the stock at the higher price is an 10 points from the time of the is up 10 points from the time of the announcement of Mr. Mitten's proposed profit sharing bonus for the men after 6 per cent dividend had been paid on the stock.

Similar realizing was evident in Union Traction, which shaded to 38% and in U. G. I., which fell back to 44%. Con-U. G. I., which fell back to 44%. Concerning the indictment of the company under the Sherman Anti-Trust Act by the Federal Grand Jury in New York, in connection with incandescent street light, Samuel T. Bodine, the president, in a statement, said: "The United Gas Improvement Company many years ago, in connection with the purchase of certain gas properties, acquired an interest in certain companies engaged in furnishing incandescent street lighting in the United States. This was a very small item in the investments of the U. G. I. Company, and outside the regsmall item in the investments of the U. G. I. Company, and outside the regular activities of the company.

"In 191 it sold its entire holdings in the stocks of these companies and since that time it has not directly nor indirectly here interested by the busy.

indirectly been interested in the busi-ness of incandescent street lighting." The trading in the general list was of a broadening tendency and the tone decidedly strong. Besides, prices worked higher, which was more noticeable among many of the inactive stocks. American Stores, on fairly active trading, scored an advance of 1½ points and the first preferred, on smaller dealings, moved up ½ point. The share-holders on Wednesday, after the annual meeting, will vote upon the proposed conversion plan, which is almost certain to be ratified. There was also a broader market for the Philadelphia Electric shares. The common touched 24½ and the preferred ruled firm at 28. American Railways on medicate

24½ and the preferred ruled firm at 28. American Railways, on moderate dealings, advanced 1¾ points from the previous sale to 7¾.

West Jersey and Seashore was found scarce and rose 1½ points from the last sale to 32. There has been quiet but steady accumulation of the stock for some time past, which would suggest an early resumption of dividends. The interests who have been absorbing the terests who have been absorbing the stock evidently are nlot doing it for the stock evidently are nlot doing it for the fun of it. Odd lot purchases of Westmoreland Coal carried it up a ½ to 68½. Lake Superior remained firm at 0, as did Lehigh Navigation at 72½.

Philadelphia Stocks

320 Am Stores 96 95 96 +1½
28 do 1st pf..126 126 126 + ½
20 Am Mill'g 5½ 5½ 5½ 5½ -½
370 Am Rwys. 7¾ 6 7¾+1¾
100†Am Smelt 51 51 51 + ⅓
10†Am T&T.123½ 123½ 123½+1½
20†Cub C Su. 145% 145% 14½ 123½+1½
20†Cub C Su. 145% 145% 14½+ ⅓
25 Gen Asph. 61⅓ 61⅓ 61⅓ 61⅓ + ⅓
50†Gulf S Sti 73 73 73 73 +1⅓
200 Kenn Cop. 29 29 29
250 Lake Sup. 9 9 0
15 Leh Nav. 72⅓ 72½ 72⅓ ...
42 Leh Val. 59¾ 59⅓ 59¼ 50¼ ⅓
824 Penna R R 38⅓ 37⅓ 38 + ¾
135 Penna Salt 72 71⅓ 71⅓ 71⅓ 4 ⅓
40 Phila Co. 36⅓ 36⅓ 36⅓ 36⅓ - ⅓
125 do cum pf 38⅓ 37⅓ 38⅓ + ⅓
125 do cum pf 38⅓ 37⅓ 38⅓ + ⅓
125 do cum pf 38⅓ 37⅓ 38⅓ + ⅓
125 do cum pf 38⅓ 37⅓ 38⅓ + ⅓
125 do cum pf 38⅓ 37⅓ 38⅓ + ⅓
126 do pref. 28 27⅓ 27⅙ 27⅙ + ⅓
190 do pref. 28 27⅓ 27⅙ 27⅙ + ⅓

54% - 3 20% ... 52½ ... 77% + 2 115 - 3 37 + 3

61 26½ -37 10 33¼ -

133

6% -4% + 49 + 61 % + 62 + 102

64 -16 + 37% + 36% + 76% +

+ 1/2

tNet change made by comparison with last sale on New York Stock Exchange. PHILADELPHIA BONDS

300 Liberty 1st 3½s '47. 96.74 100 Liberty 1st 4½s '47. / 97.30 2000 Liberty 2d 4½s '42. / 97.36 1100 Liberty 2d 4½s '42. 97.40 8000 Liberty 2d 4½s '42. 97.50 1100 Liberty 2d 4½s '42. 97.50 1100 Liberty 2d 4½s '42. 97.38 2450 Liberty 3d 4½s '28. 98.56 1000 Liberty 4th 4½s '38. 97.50 1250 Liberty 4th 0½s '38. 97.60 1250 Liberty 4th 0½s '38 ... 97 .62 5300 Victory 4¾s '23 100 .74 3000 Bell Telephone 7s ... lots 108 1000 People's Passenger 4s. 68 1000 People's Passenger 4s. 68 6000 Phila Electric 1st 5s. 9445 3000 Phila Electric 6s. 101%

FOREIGN EXCHANGE New York, March 13 .- The unset-

tling news from the Rand and the Introubles, together with the gen-uncertainties in politics abroad ergl uncertainties in politics abroad, we're reflected in a break in the foreign exchanges at the opening in sympathy with a loss of 21% cents in sterling from Saturday's final. Francs showed a loss of 8 points; Belgians, 10; lire, 8½; peseta and Swiss, 7. Marks were down 1¼ points.

were down 1½ points.

In mid-afternoon the market showed a rallying tendency, and from the lowest figures sterling recovered ½, francs 4 points, lire 3 points and the other exchanges proportionately. Marks were nominal at 38, the lowest figure of the day. Sterling cables were 4.32¾, demand 4.31¾; franc cables 8.83, checks 8.82; Belylan cables 8.25, checks 8.24; lire cables 4.91, checks 4.90½; peseta cables 15.52, checks 15.50; marks 38.

In sympathy with the break in sterling. Canadian exchange was lower today, the premium on New York in Montreal rising to 4 per cent. The discount on Canadian funds in New York was increased to 3 11-16 per cent, offered.

offered. Central European exchanges weak—Greek exchange declined to 4.00; Polish marks were .0240; Austrian. .0135; Hungarian, .13; Bulgarian. .70; Rumanian, .74¼; Serbian, 1.44; Czecho-Slovakian, 1.73¾; Finnish, SATURDAY'S CLOSING QUOTATIONS

Demand ... 4 35 8.91 5.07 37.74 Cables ... 4.35 8.92 5.08 37.74 TODAY'S OPENING QUOTATIONS Demand ... 4.32% 8.53 4 9.33 37 55 Cables ... 4.33 4 8.84 4 9.4 37.60

MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 4 per cent for lending and renewing.

Part Apart Part Call, 8 per cent; times to six months, the 6 h per cent; three to six

Readjustment of Debt and Capitalization of

8% Twelve-Year Sinking Fund Gold Notes of THE BEAVER BOARD COMPANIES

To the Holders of First and Second Preferred Stock of THE BEAVER BOARD COMPANIES

To the Holders of Common Stock

of THE BEAVER BOARD COMPANIES THE undersigned Committees, representing, respectively, 8% Twelve-Year Sinking Fund Gold Notes, First Preferred and Second Preferred Stocks, and Common Stock of the Beaver Board Companies, have approved a certain Plan and Agreement for Readjustment of Debt and Capitalization of the Beaver Board Companies, dated January 16, 1922, and are acting thereunder. Copies of said Plan and Agreement can be obtained from any of the Depositaries named below, or from the Secretary of the Committees.

A majority of Notes, First and Second Preferred and Common Stock has already been deposited, but the Plan will not be declared operative unless substantially the entire outstanding amount thereof is promptly deposited.

promptly deposited. The undersigned have deposited all Notes, First and Second Preferred and Common Stock owned or controlled by them, and other Noteholders and Stockholders are urged promptly to deposit their Notes and Stock with any of the Depositaries named below. Negotiable certificates of deposit will be issued by the Depositaries.

The time within which deposits will be received expires March 15, 1922, after which date deposits will be received only upon such terms as the Reorganization Managers and Committees may determine

DONALD D. DAVIS, Secretary Liberty Industrial Corporation, 100 Broadway, New York City

Noteholders' Committee
NATHAN R. JONAR
Pros. Manufactures
Trust Co., New York City ARTHUR G. DEANE Wells, Deane & Singer Flitsburgh MARVYN SCUDDER Marvyn Soudder & Co. New York JORYAH MACY. Hambleton & Co. New York and Bultim New York and Baltimere

First and Second Preferred Stockholders' Committee
First and Second Preferred Stockholders' Committee
EN HENLEX

Charles N. Y.

Chicago, III.

WARREN HENLEY Buffalo, N. Y. WILLIAM E. SHRABER Common Stockholders' Committee JOHN LOGAN Buffale, N. Y. Chicago III HARRY DWIGHT SMITH

DEPOSITABLES:—Central Trust Company of Illinois, Chicago, Ill. Marine Trust Company, Buffale, New York. Citizens Trust Company, Buffale, New York. Central Union Trust, Company of New York, 80 Broadway, New York City.

"PHILADELPHIA DISTRICT" HIGH-GRADE LONG-LIFE MUNICIPALS EXEMPT FROM FEDERAL AND STATE TAXATION

Haverford Township Sch. 41/4s Dated February 1. 1922. Due Pebruary 1, 1952 Price 102.50 & Int. Returning Over 4.10%

\$150,000

Radnor Township Sch. 41/2 s

Dated April 1, 1922

Due \$30,000 April 1, 1982-1987, 1942, 1947 & 1952 Prices to Return 4%%

\$150,000

Upper Darby Township Imp. 41/2 s Dated March 1, 1922. Due March 1, 1952 Price 105.25 & Int. Returning About 4.29%

M. M. FREEMAN & CO. 421 Chestnut St.

Telephone Lombard 0710-0711-0712



Assistance in preparing Income Tax Returns



You are cordially invited to consult the representative of the Internal Revenue Bureau assigned to this Bank for assistance in preparing and filing Income Tax Returns. He is stationed at our Main Office, 15th

Street below Market Street. We have had prepared a concise booklet covering the rulings of the New Income Tax Law which we will gladly mail upon request.

Resources over \$14,000,000

Franklin Trust Co.

Main Office: Fifteenth Street below Market Delaware Ave. & Market St. Fifty-second & Market Sts. Germantown Ave. above Chelten Ave. "The Institution That Gave Philadelphia Day and Hight Service"

Safe Bonds for Investment Halsey, Stuart & Co. Inc. Land Title Bidg. Telephone Locust 7419

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Hathaway, Stone, Wallace